



GENESIS

RESOURCES LTD

Genesis Resources Limited is an Australian company with a portfolio (over 1,877 km²) of quality iron, manganese, gold and base metal projects in the highly prospective Proterozoic and Palaeozoic metallogenic provinces of Australia.

Genesis has also signed a Joint Venture over the Plavica Project: an advanced project within Macedonia. The Plavica Project is highly prospective for gold, copper, silver, lead and zinc mineralisation.

Genesis is an exploration company committed to the creation of shareholder value through successful mineral exploration and development.

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Directors and Management

Mr Eddie Pang Chairman

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Dr Kerim Sener Non-Executive Director

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Ms Sophie Karzis Company Secretary

ASX Code: GES

Issued Capital: 53.08m

ASX ANNOUNCEMENT

29 April 2011

Drilling Programme: Plavica Project

Genesis Resources Limited (ASX: GES, "Genesis" or "the Company") is pleased to announce the commencement of its initial drilling programme on the 1.65Moz Plavica Project located in the (FY) Republic of Macedonia ("Macedonia").

- Initial 2,500m diamond drilling programme testing to depths of approximately 300m below surface
- Drilling to support verification of earlier Yugoslav drilling data
- Defining the potential for oxide resources in the periphery of the present resource
- Drilling programme expected to be concluded in July 2011

Eddie Pang, Chairman, commented:

"The start up of our first drilling at the Plavica Project, marks the beginning of a new phase of modern exploration on this exciting resource development opportunity in Eastern Europe. We are aiming to better understand the potential of the Plavica Project, particularly the opportunity to identify an oxide resource in addition to the JORC inferred resource already established for the project."

Areas of vuggy silica alteration indicative of a high-sulphidation gold mineral system are present in the periphery of the gold-copper-silver resource area. We

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are interested in the possibility of defining a large low grade and potentially heap-leachable resource in these peripheral zones of alteration, which to date have received very little exploration attention.

We are very pleased to report that the first deep hole of this drilling programme has been started. We wish the geological team much success in their endeavours over the next few months and thank our JV partners, Sileks AD Kratovo, for their ongoing support of our exploration programmes.”

Plavica Project

The Plavica Project is located in the Kratovo District of northeastern Macedonia and is situated approximately 65km to the east of the Macedonian capital, Skopje. The project is comprised of seven exploration concession licences covering over 184.94km² in the Carpathian Volcanic Arc (a major epithermal and porphyry province running through Eastern Europe), which is considered highly prospective for gold, copper and silver mineralisation.

Genesis signed a joint venture agreement with Sileks AD Kratovo (“Sileks”) in December 2007 over the Plavica and Crn Vrv concession areas, which were officially granted by the Macedonian Ministry of Economics in April 2010. Genesis holds the right to acquire a 62% participating interest in the Plavica Project under the joint venture agreement by sole funding exploration on the project to completion of a final feasibility study. Genesis is manager of the joint venture with overall responsibility for operations. In June 2010, the Company reported on the first JORC mineral resource estimate established for the project (Table 1).

Table 1: Plavica Project JORC-compliant mineral resource estimate. These resources are classified as inferred and are reported at a 0.75 g/t Au cut-off.

Element	Tonnes	Average Grade		Top Cut	Status	Contained Metal		
						Ounces	Kg	Lbs
Gold	57,237,226	0.9	g/t	5	Inferred	1,656,198	51,514	-
Silver		15.3	g/t	50	Inferred	28,237,764	878,292	-
Copper		0.282	%	0.9	Inferred	-	16,140,898	32,679,184

The current 2,500m HQ drilling programme is focused on two broad objectives:

1. Provide constraints to the previously announced JORC inferred resource, which was based entirely on historical data collected by the Yugoslav government approximately 30 years ago. Following various checks undertaken by Genesis and by a previous operator (Rio Tinto), the historic data has been shown to have variable reliability across the deposit and the historical drill core is in a poor state of preservation. Confirmation drilling of part of the existing resource area is designed to improve on our understanding of the current distribution of grade within the deposit, and form the basis of a revised resource estimate. The drilling in this area is designed to test depths in the region of 300m below surface.
2. Undertake drilling across the Northern and Plavica ridges that contain outcrops of vughy silica alteration characteristic of a high-sulphidation epithermal system. These areas do not fall within the current gold-silver-copper resource area and represent potential resource

upside. These zones are also likely to sit within the oxidised portion of the mineralisation. Previous metallurgical testwork has shown very high recoveries of gold (up to 97.9%) from the oxide zone of the Plavica deposit. The drilling of these areas is designed to test shallow depths of no more than approximately 150m below surface.

The drilling programme has commenced using one D-150 drill rig, operated by Spektra Jeotek A.S. of Turkey. The programme has initiated with one shift per day but will switch to two shifts during May. It is expected that the current programme will conclude in July 2011.

For further information, please contact:

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The drilling programme has been reviewed and summarised by Dr. Kerim Sener, a Non-executive Director of Genesis Resources Limited, who is a member of the Geological Society of London and the Institute of Materials, Minerals and Mining. Dr. Sener has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the subject matter of the report to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Dr. Sener consents to the inclusion in the report of the matters based on his information in the form and context in which they occur.